

**REGULAR MEETING OF THE COMMON COUNCIL
OF THE CITY OF PLATTSBURGH, NEW YORK**

March 29, 2012

5:30 P.M.

MINUTES

Present: Mayor Donald Kasprzak, Councilors Tim Carpenter (W1), Mark Tiffer (W2), George Rabideau (W3), Jim Calnon (W4), Chris Case (W5), Chris Jackson (W6)

Absent: None

1. MINUTES OF THE PREVIOUS MEETING:

RESOLVED: That the Minutes of the regular meeting of the Common Council held on March 22, 2012 are approved and placed on file among the public records of the City Clerk's Office.

By Councilor Carpenter; Seconded by Councilor Case

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

2. PAYROLLS OF VARIOUS DEPARTMENTS:

RESOLVED: That the payrolls of the various Departments of the City of Plattsburgh for the week ending March 28, 2012 in the amount of \$ 249,094.61 are authorized and allowed and the Mayor and the City Clerk are hereby empowered and directed to sign warrants drawn on the City Chamberlain for the payment thereof.

By Councilor Case; Seconded by Councilor Jackson

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

3. REPORTS OF CITY OFFICES & COMMITTEE REPORTS:

- Report of Fire and Ambulance Responses for the week of March 22 – March 28, 2012
- Report from the Building Inspector's Office from March 15 – March 26, 2012
- Statement of cash receipts from the Library from March 1 – March 6, 2012
- Report from the Parking Violations Bureau for February 2012

RESOLVED: That the reports as listed are hereby ordered, received and placed on file among the public records of the City Clerk's Office.

By Councilor Carpenter; Seconded by Councilor Case

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

4. **CORRESPONDENCE & RECOMMENDATIONS FROM BOARDS: None**

5. **AUDIT OF CLAIMS:**

RESOLVED: That the bills Audited by the Common Council in the amount of \$ 1,527,122.81 are authorized and allowed and the Mayor and City Clerk (where required) are hereby authorized and directed to sign warrants drawn on the City Chamberlain for the payment thereof.

By Councilor Rabideau; Seconded by Councilor Calnon
Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

6. **PERSONS ADDRESSING COUNCIL: None**

7. **OTHER ITEMS:**

A. RESOLVED: In accordance with the request therefore the Common Council approves revisions to the Economic Development Revolving Loan Fund Program Guidelines which were last adopted on June 2010 and revised on 9-20-2010 and 3-29-2012 pending Common Council approval. A copy of said revised guidelines is ordered made a part of the minutes of this meeting.

By Councilor Tiffer; Seconded by Councilor Jackson
Discussion: None
Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)
ACTION TAKEN: Adopted
Follow up Action: None

B. RESOLVED: In accordance with the request therefore the Common Council approves Carrie Trombley to hold a Zumbathon at the City Recreation Center on Saturday, May 19 from 3pm-5pm to benefit the Cystic Fibrosis Foundation.

By Councilor Calnon; Seconded by Councilor Tiffer
Discussion: None
Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)
ACTION TAKEN: Adopted
Follow up Action: None

C. RESOLVED: In accordance with the request therefore the Common Council approves the City Engineer to advertise for bids for Contract #2012-04 "Beekman Street Roadway & Waterline Improvements, Broad Street – Cornelia Street."

By Councilor Tiffer; Seconded by Councilor Jackson
Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

D. RESOLVED: In accordance with the request therefore the Common Council approves that Contract # 2012-1-1 “St. Lawrence 1 and St. Lawrence 2 Substation Upgrades – Phase 1 Structures and Equipment Package” be awarded to Distran Package Substations, LLC for the total amount of \$373,803.

By Councilor Jackson; Seconded by Councilor Calnon

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

E. RESOLVED: In accordance with the request therefore the Common Council approves the City Engineer to advertise for bids for Contract #2012-06 “Sailors Beach Flood Damage Repair.”

By Councilor Tiffer; Seconded by Councilor Carpenter

Discussion:

Councilor Tiffer said how soon the repairs would be made would it be in the summer.

City Engineer Kevin Farrington said we are pretty close to being ready to go have to coordinate with the railroad. So that is one issue that is kind of an unknown but definitely by spring early summer.

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

F. RESOLVED: In accordance with the request therefore the Common Council approves the Manager MLD to advertise for proposals for Contract #2012-4-1 “Proposal for Copier Lease. “Proposal submission date May 1, 2012 at 11am.

By Councilor Jackson; Seconded by Councilor Carpenter

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

G. RESOLVED: In accordance with the request therefore the Common Council approves that noncompliant “Yield to Pedestrian Signs” be removed in conformance with New York State Codes, Rules and Regulations, Title 17 – Transportation.

By Councilor Tiffer; Seconded by Councilor Calnon

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

H. RESOLVED: In accordance with the request therefore the Common Council approves Club Caribbean to hold a “Street Jam Carnival” on April 21, 2012 (Rain date: April 28, 2012) from 1:00 – 3:00 p.m. blocking off a section of Rugar Street from Memorial Hall to Hood Hall.

By Councilor Jackson; Seconded by Councilor Rabideau

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

8. TRAVEL REQUEST:

A. RESOLVED: In accordance with the request therefore the Common Council approves Engineering Aide David Brown to attend the “27th Annual New York State GIS Conference” in Syracuse, NY from May 15 – 16, 2012 at a cost not to exceed \$249.

By Councilor Tiffer; Seconded by Councilor Case

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

B. RESOLVED: In accordance with the request therefore the Common Council approves Principal Account Clerk Barbara Phillips to attend “the Office of the State Comptroller’s class Introduction to Governmental Accounting” in Clifton Park, NY from April 18 - April 20, 2012 at a cost not to exceed \$592.

By Councilor Jackson; Seconded by Councilor Rabideau

Discussion: None

Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson

(All voted in the affirmative)

ACTION TAKEN: Adopted

Follow up Action: None

9. RESOLUTIONS FOR INITIAL CONSIDERATION:

1. Request from David Powell Chief Plant Operator to advertise for bids for Contract #2012-07 “Hauling of Sludge from the Water Pollution Control Plant.”
2. Request from the Office of Community Development that upon notification of funding availability Robert Camoin (Camoin Associates) be hired as a consultant to prepare grant applications for “2012 DHCR New York Main Street Grant” for a fixed fee of \$2,500.
3. THE MAYOR HANDS DOWN THE APPOINTMENT OF POLICE OFFICER TO JEREMY SCOTT EFFECTIVE APRIL 5, 2012 PENDING THE SUCCESSFUL COMPLETION OF A 78 WEEK PROBATIONARY PERIOD.
4. Request from Kevin Farrington City Engineer that the Mayor be authorized to sign supplemental agreement No. 2 for Contract # 2010-13 “Consultant Agreement with Stantec for South Catherine Street Reconstruction; South Peru Street – South Platt Street” at a cost not to exceed \$15,000.
5. Request from Kevin Farrington City Engineer that the Mayor be authorized to sign supplemental agreement No. 3 for Contract # 2007-16 “Architectural/Engineering Agreement with Barton & Loguidice – Multi-Use Path Construction, George Angell Drive to Saranac Street Bridge” at a cost not to exceed \$8,600.
6. Request from the City Chamberlain to create capital project H8320.72 2012 Water Distribution Improvements Project to complete the work detailed in the Water Distribution System section of the 2012 Capital Expenditure Plan.
7. Request from Center for Women’s Concerns, 101 Broad Street to have a “Take Back the Night” Event and March on Saturday, April 21, 2012 from 9:15 pm to 10:00 pm, marching down Brinkerhoff Street onto Margaret Street and back up Broad Street.
8. Request from Alpha Epsilon Phi sorority to host the third annual campus walk for American Foundation for Suicide Prevention on Saturday, April 28, 2012 at 1 pm.

10. NEW BUSINESS:

Councilor Carpenter said the Friends of the Library is a non-profit organization that was set up to help the Library they raise funds and do book sales and things like that. They are celebrating their 25th year this Saturday at 2pm with a Tea and a short concert. Everyone’s invited to show up if you have a chance and you’re not doing anything please stop by and say Hi and thank them for all that they do.

11. CLOSING PUBLIC COMMENTS:

Jamila Hinton said I go to SUNY Plattsburgh and I'm the President of the Center for Women's Concerns. We were just wondering if we had done anything to offend the Council to have our march moved from the streets to the sidewalk.

Mayor Kasprzak said we will not allow them in the streets.

Jamila Hinton said we were just wondering what happened because in past years previous exec board members were able to get approved for the streets.

Mayor Kasprzak said not from this Council they have not. Matter of fact we have a retired Police Officer who follows up on these things as well as we do. Years ago the questions came up that they would like to have been in the streets and it's just a safety issue and they felt very comfortable after we spoke with everybody that they were on the sidewalk and they accepted that very well and that's why we have always approved that part of it. It's not personal. It's just there are issues at night when you have many groups of people going down our roads especially the ones that are mentioned here because they're very popular we just don't allow it. I hope you're still going to do it.

Jamila Hinton said yes we are still going to do it.

Motion to Adjourn by Councilor Jackson; Seconded by Councilor Tiffer
Roll call: Councilors Carpenter, Tiffer, Rabideau, Calnon, Case, Jackson
(All voted in the affirmative)

MEETING ADJOURNED: 5:43 pm

CITY OF PLATTSBURGH, NEW YORK

GUIDELINES FOR ADMINISTRATION OF ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM

approved June 10, 2010
Revisions 9-20-10, 3-~~27~~-12 approval pending

ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM

A. PREFACE

The money in our **ECONOMIC DEVELOPMENT REVOLVING LOAN FUND¹** (EDRLF) is from the repayment of loans made with Community Development Block Grants. The use of the money is regulated by rules for Program Income under Part 570 of the Code of Federal Regulations.²

Federal and State regulations permit the money to be used only for loans that benefit low and moderate income persons. This requirement is explained in some detail later in these guidelines.

B. GOALS OF THE PROGRAM

The goals of our Loan Program are :

1. Our primary goal is to create new employment opportunities for low or moderate-income residents of the City by assisting new and expanding businesses.
2. We try to make loans that
 - i. Assist businesses that locate in the downtown area, and other areas where we have made large investments of public money.
 - ii. Create jobs with income growth potential.
 - iii. Are well secured.

C. APPLICATIONS, REVIEW AND APPROVAL

1. Loan applications are processed through the Office of Community Development.
2. Loan applications are reviewed by a Loan Review Committee of the Lake City Local Development Corporation. Recommendations for approval are submitted to the Common Council.

Approved by Common Council on June 10, 2010
Revised 9/20/2010, 3-15-12; approval pending

3. The Common Council approves all loans.

D. THE STEPS IN THE PROCESS

1. A new business applicant, or a business expanding into a new line of goods or services, begins by carefully researching the business venture. The applicant must understand the market, your capital and operating costs and realistically project income and operating expenses. The applicant should consult with professionals who can provide assistance such as the Small Business Development Center. Your understanding of these factors, or lack of understanding, will be a major factor in deciding whether to provide assistance.
2. The applicant prepares a complete application with all supporting documentation.
3. CD staff reviews the application and submits it to the Loan Review Committee.
4. The Loan Review Committee may interview the applicant or request additional information. If it recommends approval, the recommendation is sent to the Common Council for approval.
5. If assistance is approved, the applicant receives a commitment letter with conditions that must be met to close the loan.
6. The loan is closed which means loan documents are signed and moneys are advanced.
7. Until the loan is repaid the applicant will be required to submit information on your business and the persons it employs to assure compliance with the financial assistance terms.

E. APPLICATION REQUIREMENTS

1. Loan Application
2. Personal financial statements for the principals. Principals are persons with a 20% or greater share of profits and losses in the business.
3. For existing, expanding businesses, the previous 3 years: tax returns, profit and loss statements and a balance sheet.
4. For new and expanding businesses:
 - a. A description of your business plan.
 - b. A statement showing the source and use of funds. This statement itemizes the costs of starting up such as inventory, equipment, repairs and renovations, prepaid insurance, working capital needs. It shows the source of funds to pay these costs such as a bank loan, the loan applied for, cash invested by the owner(s).

Approved by Common Council on June 10.2010
Revised 9/20/2010, 3-15-12; approval pending

- c. Cash flow projections for 3 years.
- d. Profit and loss projections for 3 years
- e. Pro forma year end balance sheets for 3 years.
- 5. Employment projections and wage rates for employees for 3 years
- 6. Evidence of required equity capital.
- 7. Documentation of ownership and value of collateral offered as security for loan.
- 8. A current personal credit report with credit score for all principals.
- 9. For all principals working substantially full time in the business, a household income and expense statement showing all household income and expenses. The purpose is to determine if there is sufficient income from other sources to pay your living expenses until the business is established.
- 10. The lease for where the business will be located, or a letter from the landlord confirming the lease terms. (The applicant should not sign a lease that commits the applicant to pay rent until the applicant is ready to open your business.)
- 11. Organizational documents for the business, i.e. a filed DBA certificate for sole proprietorships; Articles of Incorporation, By Laws and resolutions for corporations; Operating Agreement and resolutions for LLC's and LLP's.
- 12. Additional documents are required if the project involves a loan to purchase or renovate real property.
- 13. Additional documents and information may be required. Proof of worker's compensation, NYS disability insurance and casualty insurance on collateral naming the secured party (City of Plattsburgh) will be required as a condition of loan closing.

II. LOAN UNDERWRITING

The decision whether to make a loan is a judgment about the probability of your business succeeding and whether the project furthers the goals of the City. We review the above information to determine: (1) whether capital and operating costs are reasonable; (2) the business plan makes sense and market assumptions are credible, (3) management and financial record keeping capabilities are in place; (4) revenue and expense projections are reasonable, (5) other financing and owner equity is firmly committed.

The Loan Review Committee also considers how your project rates with others in achieving the program objectives:

A. JOB CREATION

The business must:

- 1. Be owned by a person from a low to moderate income household (the income of all occupants is considered; not just the applicant); OR
- 2. The business must create jobs, 51% of which are held or available to L/M persons. Part-time jobs must be converted to full-time equivalents (FTE). Only permanent jobs count; temporary jobs may not be included. Seasonal jobs are considered to be

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permanent if the season is long enough for the job to be considered as the employee's principal occupation;

One new job for a low to moderate income person should be created for every \$25,000 in loan funds. Employment opportunities for City residents are encouraged.

B. BUSINESS LOCATION

Businesses that locate in the Downtown Area, and other areas of the city where substantial investments of public funds have been made to renovate existing buildings, will rate higher than those located elsewhere. Landlords who commit to a lease for the loan term and agree to rent at what we consider a below market rent, for at least the first 6 months of the lease term will enhance the financial feasibility of the project proposal and significantly increase the chances of loan approval.

C. BUSINESS TYPE

No loans will be made for the following types of businesses:

- Bars or Taverns
- Liquor Stores
- Adult entertainment establishments
- Franchised food or retail businesses

All other types of retail, commercial, service and industrial businesses are eligible to apply, but since loan funds are limited the City has preferences or priorities that are considered in deciding whether to finance a project. As a general rule the City wants to encourage retail, commercial and service businesses in the downtown area and other areas of the City that are "underserved" which means areas that do not have goods and services convenient to neighborhood residents. Retail businesses that sell new or hand crafted merchandise are preferred over those that sell used goods.

Service businesses are eligible, but we presume that businesses that require professional licenses can obtain private financing, therefore they are likely to rank much lower than other businesses.

Although restaurants are eligible, the historically high failure rate for this type of business will cause the Loan Review Committee to be very careful in reviewing the owners' restaurant operating experience and loan collateral. It is unlikely the City will provide sufficient financing for all restaurant start up costs; therefore, financing from other sources will likely be required.

Manufacturing businesses in properly zoned locations are preferred, but the loan limits may be insufficient to start a capital intensive business.

C. ELIGIBLE PROJECTS AND USES OF LOAN PROCEEDS

The City can make loans for the following types of projects:

Approved by Common Council on June 10, 2010
Revised 9/20/2010, 3-15-12; approval pending

1. starting or expanding a business
2. purchasing and renovating residential rental property where more than 50% of the units are occupied by low to moderate income persons.
3. making "bridge loans" to persons who have firm commitments of financing from state or federal agencies or private lenders for City loan eligible projects. A bridge loan is a loan we make before the applicant receives funds from another source and is repaid immediately upon receipt of those funds.

The City does not have sufficient funds to make loans for the purchase or renovation of single family homes. There are other state and federally funded programs the CD office administers that may be available to provide this type of financial assistance.

State and federal regulations permit CDBG money to be used for other purposes that benefit low to moderate income persons. Those permitted uses are not discussed in these guidelines.

WHAT LOANS CAN AND CANNOT BE USED FOR

1. Loan proceeds **can be used** to buy equipment, fixtures, inventory, make building improvements and for working capital.
 - a. If building improvements cost more than \$2,000 dollars, federal prevailing wages must be paid. Also the construction work must be competitively priced or bid in accordance with the City's purchasing policy.
 - b. As a general rule, working capital can be used to pay up to 50% of the first 6 months operating costs, but not more than 20% of the loan amount. Working capital may not be used to pay owners compensation for working in the business that is more than 75% of the minimum wage times a 40 hour week for each week worked. Owners should expect to work for little or no compensation until their business becomes established.
2. Loans **cannot be used** to:
 - a. Refinance existing debt
 - b. Reimburse the owner for money invested in the project

PURCHASING AND RENOVATING COMMERCIAL PROPERTY AND RESIDENTIAL RENTAL PROPERTY

Although loans can be used to purchase or renovate real property for a business or low to moderate income rental housing, the relatively large amount and longer term of such loans makes it unlikely such loans will be made except on buildings that are considered critical to the revitalization of a neighborhood.

D. LOAN AMOUNT, RATE, TERMS AND CONDITIONS

1. Loan Amount.

The loan amount is determined on an individual basis, but as a general rule business loans will not exceed \$50,000.00 and smaller loans are preferred; bridge loans will not exceed 90% of the permanent loan amount that is being bridged. Property acquisition and improvement loan amounts are determined on a case by case basis.

2. Loan Interest Rate.

City Loans are presently three quarters of the prime rate quoted by the Wall Street Journal on the date of the loan commitment. The rate charged may change in the future.

3. Term of Loans.

- a. for property acquisition and improvements amortization period up to 15 years with a balloon payment due in year 5-7.
- b. for business loans up to 7 years.
- c. for bridge loans, repayable upon funding of other financing.
- d. The term of loans is set by the Loan Review Committee.

4. Security for Loans.

- a. All loans are required to be personally guaranteed, jointly and severally, by the principals of the owner.
- b. All loans should be secured by a security interest in personal and/or real property with an unencumbered value equal to not less than 110% of the loan amount (loans will not exceed 90% of the value of the collateral). This is the minimum equity requirement. Loans with greater collateral equity and strong personal guarantees will receive more favorable consideration and may justify departure from the guidelines.
- c. Personal property may be offered as collateral, however inventory and equipment will be valued at its liquidation value. Personal property collateral alone is unlikely to be sufficient to obtain loan approval. The City loan may be secured by a subordinate mortgage on real property, but the combined debt cannot exceed 90% of the value of the collateral.

5. Loan Closing Costs.

Loan processing and closing costs are payable by the owner and not payable from the loan proceeds. These costs include:

- a. Loan application fee of \$100.00.
- b. Loan administration fee equal to 2% of the loan amount.
- c. Title searches for real and personal property.
- d. Appraisals of property used for collateral.
- e. Personal credit reports.
- f. Cost of filing or recording security interests in loan collateral.

Approved by Common Council on June 10.2010
Revised 9/20/2010, 3-15-12; approval pending

- E. Underwriting Guidelines. Grant applications shall be reviewed and evaluated in accordance with guidelines set forth below that pertain to the following areas:
- a. Job creation for low and moderate income persons.
 - b. Project location.
 - c. Recipient need, business experience and financial resources.
 - d. Business Plan
 - e. Sufficiency of collateral and loan guarantees for loan portion of financial assistance package.

Recipient need, business experience and financial resources. Applicants who are low to moderate income persons, female, or a member of a minority group will be given special consideration. The loan program is generally intended to help persons establish or expand a business who cannot obtain financing from banks or other lending institutions. Persons with substantial family income or considerable net worth will be presumed to be able to obtain financing elsewhere and may not be approved for this reason.

Although the program is intended to assist those who cannot get assistance elsewhere, we understand that it takes some time to establish a small business that can be the sole support for an owner. The Loan Committee will consider the applicant's monthly income (including income from other sources) and monthly living expenses in evaluating the probability of the business succeeding. As a general rule the applicant should be able to pay at least 50-75% of current living expenses for the first 6 months from income other than projected income from the business. The Loan Committee's evaluation of the business' income potential may be strongly influenced by the applicant's previous business experience in the same or a similar enterprise.

Business Plan. The applicant must submit a detailed business plan which includes a Total Project Cost breakdown, and income and expense projections for a three year period. The plan should describe in detail the basis for market assumptions. It is strongly recommended that the Business Plan be prepared with professional help from the North Country Small Business Development Center, or a similar organization.

Sufficiency of collateral and loan guarantees.

The EDRLF loan portion will be secured with a first priority securing interest in equipment, inventory purchased with loan proceeds and must be personally guaranteed by the principals. If the applicant does not have sufficient net worth to provide the loan guarantee, the applicant should consider asking friends or family to give a limited loan guaranty. If an asset used to establish net worth is jointly owned, all joint owners may be required to sign the guaranty.

F. SMALL LOANS

The Common Council authorizes the Lake City LDC to adopt simplified loan application documentation requirements for loans of \$5,000 and under, provided such modifications comply with federal regulations on the use of CDBG funds.

G. FORMS

By approving these guidelines the Common Council delegates to the Lake City LDC the authority to adopt and revise forms and documents used to administer the loan program, provided however, that all such forms, documents and instruments must be approved by the Corporation Counsel before they are put in use.

Use of These Guidelines.

Some of the grant requirements, for example low moderate income employment, are mandated by the funding agency. Others are not mandated per se, but have been approved by the funding agency and the Common Council, therefore, the Loan Committee is obliged to make decisions within the guidelines, or have good cause for deviating from them.

CLOSING THOUGHTS ON THE PROGRAM

Loan approval decisions involve weighing and balancing all the factors listed above. Some are not listed, for example, the impression the applicant makes on the Loan Committee is a subjective but important factor. There is no mathematical formula for deciding whether to approve an application. It is not simply a matter of who is first through the door. The City has a limited amount of money for loans and an important consideration is how best to spend the money so that it helps not just the applicant, but indirectly other properties and businesses in the area or neighborhood where the money is spent.

The Mayor and the Common Council consider these programs essential to the vitality of the City.

¹ The moneys in the EDRLF are program income from CDBG funded loans made prior to 2000 when the CDBG funds and program income were subject to direct HUD regulation. NYDHCR now oversees program compliance.

² Previous editions of the program guidelines were adopted by the Common Council on May 3, 1990, August 25, 1994, March 15, 2001 and June 10, 2010. Copies are on file in the Community Development Office.

Approved by Common Council on June 10, 2010
Revised 9/20/2010, 3-15-12; approval pending

CITY OF PLATTSBURGH
ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM
APPLICATION

APPLICANT INFORMATION:

Applicant's Name: _____

Business Name: _____

Business Phone: _____

Cell Phone: _____

Residence

Address: _____

Business

Address: _____

Type of Business and Ownership:

I am applying for loan to:

- ☐ start a new business
- ☐ expand an existing business
- ☐ renovate housing for low to moderate income persons
- ☐ I will be the sole owner of the business
- ☐ The business will be owned with others
- ☐ I will do business as:
 - ☐ a sole proprietor
 - ☐ corporation
 - ☐ partnership
 - ☐ limited liability company

Job Creation:

If I am not considered a low to moderate income person, I understand I must create one full time job for a low or moderate income person for every \$25,000 I borrow.

I have ____ full time employees now.

I will hire or add _____ full time employees within 6 months of business startup.

Loan Request:

The total estimated cost of starting or expanding my business is \$_____ dollars.

I am applying for a loan in the amount of \$_____ dollars.

I understand that I cannot spend more than \$2,000 of the city loan for improvements to commercial property without paying federal prevailing wage rates.

I intend to use the loan money for the following business expenses:

USE	TOTAL COST	OWNER FUNDS	CITY LOAN	OTHER LOAN	TOTAL
Real estate purchase					
RE improvements					
Equipment					
Inventory					
Working Capital					
Other (specify)					

OTHER INFORMATION REQUIRED:

This is a list of some of the information and documents required to process the loan application. Additional documentation may be required.

	Required	Submitted
business plan		
monthly income and expense statement		
assets and liabilities		
personal credit report with score		
personal tax returns (3 years)		
business tax returns (3 years)		
business organizational documents		
proof of value of collateral		
proof of other financing, if required		

PRIMARY BANK ACCOUNT

NAME _____

ADDRESS _____

CONTACT _____ TEL. NO. () _____

ATTORNEY

NAME _____

ADDRESS _____

CONTACT _____ TEL. NO. () _____

ACCOUNTANT

NAME _____

ADDRESS _____

CONTACT _____

TEL. NO. () _____

I/WE CERTIFY THAT ALL INFORMATION CONTAINED HEREIN OR ATTACHED IS TO THE
BEST OF MY/OUR KNOWLEDGE COMPLETE AND ACCURATE.

APPLICANT(S): _____

DATE: _____

**City of Plattsburgh
EDRLF Loan
Monthly income and expense statement**

Applicant's Name: _____

Part A. Marital Status and Dependents

Please select your current Marital Status:

- ☐ Single
- ☐ Married
- ☐ Divorced
- ☐ Separated
- ☐ Widowed
- ☐ Common Law
- ☐ Unknown

Please list all dependents of you and your spouse with their age and relationship to you *(if applicable)*.

Part B. Applicant's Employer Information

Name and Address of your employer:

How long have you been employed at this job: _____

Occupation *(please state job title or provide brief description)*: _____

Part C. Spouse or Companion's Employer Information

Name and Address of your spouse's employer:

How long has spouse been employed at this job: _____

Occupation *(please state job title or provide brief description)*: _____

Second employer *(if applicable)*: indicate if for applicant or spouse

Name and Address of your **Second** employer:

How long have you been employed at this second job: _____

Occupation *(please state job title or provide brief description)*: _____

City of Plattsburgh

EDRLF Loan Application last revised 3-15-2012

Monthly income and expense statement

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Notes: _____

Part 1. Current Household Monthly Income

State the monthly income for all persons living in your household who contribute to household expenses. If your income for one of the below categories varies from month to month, state the average income for the previous 6 months and note "avg. varies" complete the below chart by entering in your income for all six months.

	Applicant	Spouse or Companion	Others	For Office Use Only
Gross wages, salary, tips, bonuses, overtime, commissions.				
Income from operation of business: a. Gross Income - b. Expenses = c. Net Income.				
Rent and other real property income:: a. Gross Income - b. Expenses = c. Net Income.				
Interest, dividends, and royalties.				
Pension and retirement income (NOT Social Security).				
Regular contributions from others to the household expenses, including child support.				
Unemployment Compensation.				
Other sources not already mentioned. Describe:				
			TOTAL MONTHLY	

City of Plattsburgh

EDRLF Loan Application last revised 3-15-2012

Monthly income and expense statement

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Part 2. Current Household Expenses

Indicate how much you pay for each item each month:

1. Rent or Home Mortgage:
Does that amount include real estate taxes: ☐ No ☐ Yes
Does that amount include property insurance: ☐ No ☐ Yes
2. Utilities:
 - a. Electricity and heating fuel:
 - b. Water and sewer:
 - c. Telephone service/long distance:
 - d. Do you have any other utility bills? If **yes**, describe and enter monthly amount below:
.....
.....
.....
3. Home maintenance (including repairs and upkeep):
4. Food:
5. Clothing:
6. Laundry and dry cleaning:
7. Medical and dental expenses:
8. Transportation (do NOT include car payments):
9. Recreation and entertainment:
10. Charitable contributions:
11. Insurance NOT deducted from wages or included in home mortgage payments:
 - a. Homeowner's or renter's insurance:
 - b. Life insurance:
 - c. Health insurance:
 - d. Auto insurance:
 - e. Other insurance (describe and list monthly amount):
.....
.....
.....
12. Tax bills NOT deducted from wages or included in home mortgage payments:
.....
.....
.....

City of Plattsburgh

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Monthly income and expense statement

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13. Installment payments for car, furniture, etc. *(Describe)*:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

14. Alimony, maintenance and support paid to others: _____

15. Payments for support of additional dependents not living at your home: _____

16. Regular expenses from operation of business, profession or farm: _____

17. Describe any increase or decrease in expenses you expect to occur within the next year?

TOTAL MONTHLY EXPENSES _____

The undersigned applicant for a grant and loan from the City of Plattsburgh certifies that the foregoing information is complete and accurate as of the below date.

Date; _____

Applicant's signature

EDRLF Loan Application
Assets and Liabilities

Applicant's Name: _____

Please complete the following. If you do not have an item of property or a liability, please write none.

Part A. Real Estate (Schedule A)

List **ALL** real estate which the applicant owns or is a joint owner of, even if the applicant still owes money on the property.

Address and Description of Property	Value	The applicant's % ownership, or \$ amount of equity, if you are not the sole owner	List all mortgages and liens		Indicate P for Personal B for Business
			What is the \$ value of the loan, lien, or mortgage?	Who issued the lien, loan or mortgage? (name and address of institution)	

Part B. Personal Property For each type of property listed below, indicate whether the applicant owns any property of that category, and, if so, fill in the remaining information. You can think of the value as the resale value. Attach additional pages if necessary.

Type of Property	Do you own this type of property?	Description and Location of Property	Value	Indicate P for Personal B for Business
1. Cash on hand	<input type="checkbox"/> No <input type="checkbox"/> Yes			
2. Checking/Savings	<input type="checkbox"/> No			

EDRLF Loan Application
Assets and Liabilities

Account, Certificates of deposit, other bank accounts	<input type="checkbox"/> Yes				
3. Interest in insurance policies-specify refund or cancellation value	<input type="checkbox"/> No <input type="checkbox"/> Yes				
4. Stock and interests in incorporated/unincorporated business	<input type="checkbox"/> No <input type="checkbox"/> Yes				
5. Interests in partnerships/joint ventures	<input type="checkbox"/> No <input type="checkbox"/> Yes				
6. Bonds	<input type="checkbox"/> No <input type="checkbox"/> Yes				
7. Accounts receivable	<input type="checkbox"/> No <input type="checkbox"/> Yes				
8. Automobiles, trucks, trailers, and accessories	<input type="checkbox"/> No <input type="checkbox"/> Yes				
9. Office equipment, supplies	<input type="checkbox"/> No <input type="checkbox"/> Yes				

EDRLF Loan Application
Assets and Liabilities

10. Machinery, fixtures etc. for business	<input type="checkbox"/> No <input type="checkbox"/> Yes			
11. Inventory	<input type="checkbox"/> No <input type="checkbox"/> Yes			
12. Other personal property of any kind not listed.	<input type="checkbox"/> No <input type="checkbox"/> Yes			

Part D - Debts

List below all debts that the applicant owes, or that creditors claim that the applicant owes. Attach additional sheets if necessary.

Type of Debt	1. Creditor Name and Address 2. Date/Range of dates when debt was incurred 3. Account Number, if any 4. Contact person's name and address, if different	Amount owed	What is the debt for? Describe the collateral for this loan, if any. What is the estimated value of the collateral? ¹
Mortgages			
Car/vehicle loans			
Other bank loans			

¹ You may use the tax assessed value of real property. Attach a copy of your most recent tax bill.
last revised JULY 8, 2010.

EDRLF Loan Application
Assets and Liabilities

Credit Cards				
Business Accounts				
Unpaid taxes LIST ONLY TAXES DUE AND NOT PAID				

Part E Unexpired Leases and Contracts

List below any leases or contracts that are still current that the applicant is a party to. Include real estate, car and business leases, and service or business contracts.

Nature and Description of Contract	Name and Address of Other Party or Parties	Date that Contract Expires

The undersigned applicant for a grant and loan from the City of Plattsburgh certifies that he foregoing information is complete and accurate as of the below date.

Date; _____

Applicant's signature